

SHORT SALE NOTICE: SELLER

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1. Date _____

2. Seller: _____

3. Property Address: _____

4. City of _____, County of _____,

5. State of Minnesota, Zip Code _____

6. Notice by: _____
(Real Estate Broker)

7. A short sale typically occurs when the Seller's net sale proceeds after payment of customary closing costs from the
8. sale of real property are insufficient to pay all outstanding mortgage loan(s) and/or all other lien balance(s) in full at
9. closing.

10. **RISKS AND RAMIFICATIONS:** The risks and ramifications of a short sale cannot be predicted and depend upon the
11. unique circumstances of each borrower, creditor and proposed sale. Potential risks include (but are not limited to):

12. 1. Failure to obtain approval from all lender(s)/creditor(s) with a mortgage/lien against the property may prevent
13. the sale from closing.

14. 2. Short sale approvals from all lender(s)/creditor(s) are time consuming, may delay closing and may not be
15. accomplished within expected timelines.

16. 3. Creditors will likely require disclosure of personal assets and financial records, including copies of tax returns,
17. to determine approval of a short sale.

18. 4. A short sale may require seller to pay some or all of the amounts owed after closing.

19. 5. Seller's credit will be impacted as a result of a short sale transaction.

20. 6. Seller may incur tax consequences as a result of a short sale.

21. 7. The approval of a short sale is never guaranteed.

22. **CONSULT APPROPRIATE ADVISORS:** There are possible alternatives to a short sale. Seller must determine whether
23. or not a short sale is appropriate by consulting with tax, financial and legal advisors. There are also non-profit
24. organizations available for consultation about alternatives. Seller should seek legal, financial and tax advice. Broker
25. does not offer such legal, financial or tax advice and has not made any representations or warranties about the outcome
26. of a short sale transaction.

27. This Short Sale Notice has been received by:

28. _____
(Seller's Signature) (Date) (Seller's Signature) (Date)

29. _____
(Seller's Printed Name) (Seller's Printed Name)